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English law over the years put a keen eye on this issue simply because it can have negative impressions and lack of trust on the legal system. Banks are not interested with goods but with documents . This is why the documentary credit transaction is different from the contract being entered by the applicant and beneficiary.

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About The Law and Practice of Documentary Letters of Credit Letters of credit have retained their role as an instrumentality for the financing of foreign trade. An understanding of the law and practice in point is imperative for lawyers advising business people and bank clients, as well as for the banking and trading communities.

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